

THE BALDWIN COMPANY

GRAND PRIX  
PARIS, 1900



THE GRAND PRIZE  
ST. LOUIS, 1904  
AND  
LONDON, 1914

REPORT TO STOCKHOLDERS  
YEAR 1926

**Consolidated General Balance Sheet of Corporation  
and Subsidiary Companies, December 31st, 1926**

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**ASSETS:**

Manufacturing Plants Cincinnati and Chicago (Real Estate and Buildings) . . . . .	\$ 1,118,837.00
Machinery and Equipment . . . . .	799,493.62
Cash and U. S. Securities . . . . .	201,487.66
Bills and Accounts Receivable exclusive of agents' equities . . . . .	9,256,877.68
Inventories . . . . .	4,196,966.62
Good Will, Patents and Patterns . . . . .	0.00
Total . . . . .	\$15,573,662.58

**LIABILITIES:**

Preferred Stock . . . . .	\$ 2,232,700.00
Common Stock . . . . .	2,339,476.00
Surplus . . . . .	3,944,346.60
Reserves . . . . .	3,043,501.21
Funded Debt . . . . .	2,475,000.00
Bills Payable . . . . .	750,000.00
Accounts Payable, current . . . . .	602,126.37
Reserve for Taxes . . . . .	186,512.40
Total . . . . .	\$15,573,662.58

Manufacturing plants, salesrooms and stock fully insured.  
All bills discounted monthly.  
All Bills and Accounts Receivable held by the Company.

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### OFFICERS:

Lucien Wulsin . . . . .	President
Thomson DeSerisy . . . . .	Vice-President
J. P. Thornton . . . . .	Treasurer
A. J. Schoenberger . . . . .	Secretary
John L. Sauter . . . . .	Assistant Secretary

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### DIRECTORS :

G. W. Armstrong, Jr., Chairman Cincinnati	Lucien Wulsin Cincinnati
H. C. Dickinson, Vice-Chairman Chicago	Thomson DeSerisy Cincinnati
J. P. Thornton, Cincinnati	

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### GENERAL OFFICES :

142 West Fourth Street, Cincinnati  
Cable Address: "Baldwinco Cincinnati"

### CHICAGO OFFICE :

323 South Wabash Avenue, Chicago

### PRINCIPAL SELLING DIVISIONS :

Cincinnati	Chicago	New York
St. Louis	Denver	San Francisco
Indianapolis	Dallas	Louisville

### EXPORT OFFICES :

New York	Cincinnati	San Francisco
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### MANUFACTURING PLANTS :

Cincinnati—Chicago



# THE BALDWIN COMPANY

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CORPORATION FILE

Cincinnati, January 25th, 1927.

## ANNUAL REPORT TO STOCKHOLDERS

To the Stockholders of  
The Baldwin Company:

The total volume of business done by the Company and its subsidiary Companies for the year 1926, exclusive of small goods, amounted to \$16,154,629.64, which is the largest volume in the history of the business.

The profits for the year, after deducting taxes and interest, amounted to \$872,179.08, out of which \$204,492.27 has been set aside and added to Reserves.

The additions to our factories, authorized by your Directors in 1925, have been completed and are in use. This additional floor space has made possible the rearrangement of several departments, increasing the efficiency and the productive capacity of our manufacturing plants.

The New York Retail Store at 20 East 54th Street, opened about a year ago, is developing satisfactorily and is providing the additional facilities and advantages to the business that were anticipated.

In May, 1926, this Company acquired the balance of the outstanding Capital Stock of The Baldwin Piano Company of Indiana, the only subsidiary in which this Company did not own all of the Capital Stock. In order to increase the efficiency of the business carried on by The Baldwin Piano Company of Indiana, its assets and business were consolidated with those of The Baldwin Piano Company, an Ohio corporation, on December 31, 1926, and the charter of The Baldwin Piano Company of Indiana has been surrendered. The balance sheet presented to you with this report reflects this consolidation.

The Company now has 656 Preferred and 154 Common; a total of 810 Stockholders.

Regular dividends have been paid on both the Preferred and Common Stocks; in addition an extra cash dividend of  $1\frac{1}{2}\%$  and a stock dividend of 4% was paid on December 15th to Common Stockholders of record November 30th.

The business and assets of the Company continue to be maintained in good order. All bills have been paid promptly and discounted.

At present, indications point to a continuation of normal business.

Respectfully submitted,

LUCIEN WULSIN,  
President.